Buying Bonds on Margin

ere secured by 163 miles of railroad connecting with the Kansas City, Fort Scott & Memphis. We consider it as a fair investment. The Chicago, Rock Island & Pacific first and refunding 4s are well secured, and, unless there is a widespread railroad bankruptcy, security of principal and interest is good, although the Rock Island is not one of the stronger railroad companies. It is not unusual to buy bonds on a margin, but not for the purpose of holding to maturity. We doubt if you would find a breker or banker willing to undertake to carry you on a margin, except for a short time. However, while the bonds were carried on a margin the interest on them would go to the buyer and not to the broker carrying them. Stock of the Continental Candy Company is purely speculative. The company failed recently.

Seeks 20-Year Non-Callable Bonds

Answer-If you mean by your first abbreviation Chesapeake & Ohio 412 per cent convertible bonds due Febru-

We consider them a sound, conserva-tive investment protected by a sinking fund agreement of 1 per cent. We con-sider the Louisville & Nashville unified 4 per cent bonds due in 1940, selling at about 70, a good investment.

Declines to Worry About Investments
bonds do you consider a good buy at
present time, when safety of principal
I moome are considered as the property of the p

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Markets in Other Cities

11 44 44 Boston Curb | 100 Columbia Sug. 11 to 11 t

U. S. Trucking Corp. Has Deficit First Year

ing Difficulties, Says Former Governor A. E. Smith

Governor A. E. Smith

The first year of operation of the United States Trucking Corporation, of which former Governor Alfred E. Smith became chairman on January 2, 1921, resulted in a net loss, after allowing for non-operating revenues, of \$529,292. The ex-Governor, who signed the report, said the year's deficiency was not surprising in the light of the difficulties encountered during the year.

These included the great snow and sleet storms of 1920, the outlaw railroad strike, the longshoremen's strike, embargoes, etc. By the time these difficulties were overcome the summer was well advanced and all trucking concerns were feeling the reduction in business commonly experienced in that

At the same time it was announced that the United Alloy plants would resume operations next Tuesday on a reduced production basis. Employment will be given several hundred men. The plants have been closed since the latter part of November.

American Steel Foundries

Earns \$6.37 in 1920

widends, was equal to \$6.37 a share the bulk of new pa \$33.33 par value, carned on the \$20. market, 8 per cent

Business News

Result Not Surprising Consider- Outlook for British Trade Gain Bright, Says Selfridge

covery in England To

was well advanced and all trucking which. In your opinion, is the best selection—it. P. H.

Answer—We consider the St. Louis Southwestern Terminal bonds, due 1952, as a good speculative investment. Their equity consists in the growing earning power of the St. Louis Southwestern Terminal bonds, due 1952, as a good speculative investment. Their equity consists in the growing earning power of the St. Louis Southwestern and this is one of the few roads which have made a satisfactory showing in earnings in the last half of 1920, it is well secured. No one of the three bonds that you name is strictly an investment security, all though the Cuban government external 4/3s, due 1920, are an attractive speculation.

Chicago & Alten Refunding 3s Gueston—Do you thing the Chorago & Alten Refunding 3s Gueston—Do you thing the Chorago & Gueston—The young the gueston of the Chorago & Gueston—Do you thing the Chorago & Gueston—The young the gueston of the Chorago & Gueston—The young the gueston of the Gueston of the Gueston of the Refunding 3s Gueston—Do you thing the Chorago & Gueston—The young the gueston of the Gu

Commercial Credit

that Net profits, after charges and Federal taxes, of the American Steel Foundries for the year ended December assert that further reduction is almost impossible until there is a freer movement of merchandise to permit additional liquidation.

Business Troubles

ceds, \$25,790.
SAMUEL SOROLSKY, 2748 3d ave.; Hallittes, 5.125; assets, \$2,500.
EMANUEL ROBINSON: Bublillos, 512,-11 assets, \$250. The following judgments Filed

terday, March 13, the first name being that of the debtor;
Auto Machinets & Engineer

Lendon, the first name being dno People, etc. Yeth (Mrs A Zelier) to | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Schultz, Inc.—W. J. Bingh.
Deep 1920
Schultz, Inc.—Pegetineler
pse Co. Dee, 3, 1921.
Schultz, Inc.—Preferral
Cor. Co., Dee, 2, 1920.
Contracting Co.—New Amarkan Go.; No. 13, 1920
Silvan Savings Bank—S.
Seri April 9, 1920.
Seri

Sees Continued Trend Toward Stable Trade

Barring unforeseen political events making for stabilized conditions.

"Everywhere," says the bank, in combination with carefulness that characterizes the business world of capital to other fields, a scrap

tions are sound and will eventually assert themselves on the side of

6 5% 6% 5% Call loans against acceptances, 6 pe

Boston Less Optimistic Of Business Conditions

Less Buovancy in Raw Material Markets, According to Re-

Leather Belting Trade Shows Recovery Trend

4.730.14 the depression which has enthralled the trade for some time has been shown.

Leading manufacturers said, however, that despite the marked improvement which the industry has undergone within the last month, its present condition is still below normal. is still below normal.

Renewed operation of many of the footness which have been idle since the depression was at its peak has been the direct cause of the progress made in the trade, it is said. Although there may be some factories which have recently shut down indefinitely, manufacturers filed asserted that this curtailment has been greatly offset by the number of factories that have again begun operations.

Woolens Lack Backing

No Large Demand for Staples

| National Gingham Week Named | The week of April 4 to 9 has been designated as National Gingham Week, during which retailers are now being urged to display and advertise ginghams to their customers. Gingham Week was established several years ago, and proved a fairly profitable sales stimulant. Its effect last year was not marked, and there is some skepticism concerning its value this year. The success of the recent Silk Week has given rise to hopes for good results from the gingham cam-

Fairchild Service
AKRON, OHIC
F. Kramer, men's furnishings and clothing; Pennsylvania.
ALBANY, N. Y.
Steefel Bros.; T. Nolan, men's shoes; 200
5th ave.

Steeler Bros.; I. Nolan, men's snoes; 200
5th ave.

Hochschild-Kohn Co.; Miss S. Rafelman,
ready to wear; 220 5th av.

I' L. Appellatelin & Son; H. H. Appelstein, dry goods and notions; McAlpin.

M. Pimes & Co.; W. D. Pimes, upholstery and drapery, furniture; Pennsylvania.

BARKE, VT.

F. H. Rogers & Co.; P. H. Rogers, clothing; Cumberland.

BOSTON

P. Nectow & Co.; P. Nectow, woolens;
McAlpin.

Arlington.
BRIDGEPORT, CONN.
L. Godfrey, in

R. Gottlieb Co.; R. Gottlieb, woolens, tons and lirens; McAlpin.
A. Larner & Co.; A. Larner, coate, suits, uses; 1170 H. way.
Rogers Bros.; H. W. Silver, furs, rainties; McAlpin. United Alloy Earns \$5.66

The United Alloy Steel Corporation reported net profits, after Federal twoolen piece goods; 309 5th av. on, Fire & Scott; A. H. Opp. knit A. N. Durkee, ribbons; Mr. John-tall millnery; 404 4th ave. carned on the 525,009 shares of capital rollinger, foots and suits; Pennsyl-token, coats and c

CINCINNATI

Ernst Kern Co.; R. J. Kirchner, boys' thing; 1170 B'way, room 505. ERIF, PA Caborne, Norman & Zahniser; W. C. Nor-

GRAND RAPIDS, MICH. women's ready to wear; 43 HARRISBURG, PA.

PORTLAND, ORE.

ment jobs dresses and skirt

Buyers Arrived Further Curtailments Of Dividend Payments

Firestone Tire Omits Quarterly Disbursement on Common; Other Actions

Other Actions

Further curtailment of dividend payments were announced yesterday as the result of current conditions in the business world.

Directors of the Firestone Tire & Rubber Co. voted to pass the regular quarterly dividend of 1½ per cent due at this time. The company's report for 1920 showed net earnings of approximately \$1,000,000 after a \$17,000,000 write-off.

The West Jersey & Seashore Railroad, which is controlled by the Pennsylvania, decided to defer action on the semi-sanual dividend of 2½ per cent on the stock until financial and business conditions for the year can be definitely ascertained. The road for the last ten years has been paying

Howland D. G. Co.; E. J. Godfrey, thanks wear, mough underwear, plece goods; L. E. Kelly, laces, embroideries, notions, collet goods, neckwear; A. Engilsh, representing; 404 4th av.

E. W. King & Co.; E. W. King, woolen and cotton plece goods; 256 Church st.

HUFFALO

Wm. Hengarer Co.; Miss McFarlan, stouts; 2 W. 37th st.

Arb's; C. A. Arb, ready to wear; Pennyivania.

Directors of the American Window business conditions for the year can business conditions for the definitely ascertained. The road business conditions for the definitely ascertained.

Directors of the American Window

The Solar Redning Company repo

W. B. Davis Co.; W. A. Robertson, it is consisted by the continuous and the continuous c Goldsmith D. G. Co.; I. Goldsmith, coats.

Reference of the coats of t

LIMITED PARTNERSHIP

STATE OF NEW YORK, COUNTY C. GOLDHURST & COMPANY

FINANCIAL MEETINGS SOUTHERN PACIFIC COMPANY.

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Want Advertisements Help Wanted
Situations Wanted
Boarders Wanted
Furnished Rooms

Business Cards
Business Cards
Business Cards
Employment Agencies
Lost, Found and Rewan

LOST, FOUND AND REWARD

Lost Bankbooks

FURNISHED ROOMS TO LET

HELP WANTED FEMALE

SITUATIONS WANTED FEMALE Nurses, Etc.

Commercial

Miscellaneous

on the DIAMONDS bought and sold for tash individuals or estates. BENNETE Broadway, 2d floor.

Office Furniture